

**AIRTEL AFRICA TELESONIC LIMITED**

Annual Report and Financial Statements for the period ended 31 March 2022

**AIRTEL AFRICA TELESONIC LIMITED**  
**CORPORATE INFORMATION**

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**DIRECTORS**

Simon O'Hara  
Pier Alfonso Falcione  
Jaideep Kishore Paul

**COMPANY SECRETARY**

Simon O'Hara

**COMPANY NUMBER**

13664902

**REGISTERED OFFICE**

First Floor, 53/54 Grosvenor Street  
London W1K 3HU, UK

**BRANCH OFFICE**

Floor No. 02/20, Dubai Internet City  
Dubai, United Arab Emirates

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## **Company only Financial Statements Airtel Africa Telesonic Limited Management Report**

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To the shareholders,  
Airtel Africa Telesonic Limited (the "**Company**")  
First floor, 53/54 Grosvenor Street,  
London W1K 3HU, UK

Dear shareholders,

Please find attached the financial statements for the period beginning on 06 October 2021 and ending on 31 March 2022 of the Company.

The company has been incorporated as on 6 October 2021 and hence this is the first financial statements of company. Also, the company has a branch in Dubai which was incorporated as on 08 December 2021 and effect of all the transactions has been taken while preparing the financial statements.

We have prepared the annual accounts of the period from 6 October 2021 to 31 March 2022 of the Company in accordance with FRS 101. The financial statements comprise the Balance Sheet as at 31 March 2022 and the Income Statement for the period with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

### **PRINCIPAL ACTIVITIES**

The principal activity of the Company is that of an investment and holding company.

### **DIRECTORS**

The following directors appointed in terms of the Articles of Association of the company served office during the period:

- Simon O'Hara
- Pier Alfonso Falcione
- Jaideep Kishore Paul

### **FINANCIAL PERFORMANCE**

The shareholder's equity is in deficit as on 31 March 2022 showing a total of USD 45,478 and the Income Statement for the period is showing a post-tax loss of USD 45,479.

### **GOING CONCERN**

The directors have assessed the prospects of the Company over the next 12 months as required by the going concern provisions. The directors confirm that they have a reasonable expectation that the Company will continue to operate and meet its liabilities, as they fall due, over the next 12 months. Hence the financial statements have therefore been prepared on a going concern basis.

On behalf of the management board of the Company

sd-/

Simon O'Hara

Director

Date – 20 July 2022

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS**

The directors are responsible as per Company law requirements, to prepare the financial statements for each financial year which present fairly the financial position and financial performance of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act, 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the management board of the Company

sd-/

Simon O'Hara

Director

Date – 20 July 2022

**Company only Financial Statements Airtel Africa Telesonic Limited**  
**Company Statement of Financial Position as on 31 March 2022**  
 (All amounts are in US Dollar, unless stated otherwise)

	Notes	<u>As of</u> <u>31 March 2022</u>
<b>Assets</b>		
<b>Non-current assets</b>		
Other non-current assets		
<b>Financial assets</b>		
- Receivable from group company	4	<u>1</u>
		<b>1</b>
<b>Current assets</b>		
-Other current assets	5	<u>6,582</u>
		<b>6,583</b>
<b>Total assets</b>		
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
-Payable to Group company	6	52,061
		<u>(45,478)</u>
<b>Total Assets less current liabilities</b>		
		<b>(45,478)</b>
<b>Non current liabilities</b>		
		-
<b>Net Assets</b>		
		<u><b>(45,478)</b></u>
<b>Capital and Reserves</b>		
-Share Capital	7	1
-Other equity		(45,479)
		<u><b>(45,478)</b></u>

Notes-

(1) The Share capital consists of only one share of one (1) GBP.

The Company only financial statements of Airtel Africa Telesonic Limited (Company registration number: 13664902) on pages 3 to 12 were approved by the board of directors and authorised for issue on 20 July 2022.

On behalf of the management board of the Company

sd-/  
Simon O'Hara  
Director

sd-/  
Pier Alfonso Falcione  
Director

sd-/  
J.K Paul  
Director

**Company only Financial Statements Airtel Africa Telesonic Limited**  
**Company Statement of Comprehensive Income**

	<b>Notes</b>	<b>For the period from 06 October 2021 - 31 March 2022</b>
<b>Income</b>		
Revenue		-
<b>Expenses</b>		
Salary to employees	<b>8</b>	32,307
Other expenses	<b>9</b>	13,172
		<b>45,479</b>
<b>Operating (Loss)/Profit</b>		<b>(45,479)</b>
Finance costs		-
<b>(Loss)/Profit before tax</b>		<b>(45,479)</b>
Tax expense / (credit)		-
<b>(Loss)/Profit for the period</b>		<b>(45,479)</b>

On behalf of the management board of the Company

sd-/  
Simon O'Hara  
Director

sd-/  
Pier Alfonso Falcione  
Director

sd-/  
J.K Paul  
Director

**Company only Financial Statements Airtel Africa Telesonic Limited**  
**Company Statements of Changes in Equity for the period ending 31 March,2022**  
**(All amounts are in US Dollar, unless stated otherwise)**

	Share Capital		Retained earnings	Others	Total Equity
	No of shares	Amount			
Loss for the year	-	-	(45,479)	-	(45,479)
Other comprehensive loss	-	-	-	-	-
<b>Total comprehensive loss</b>		-	<b>(45,479)</b>	-	<b>(45,479)</b>
Issue of shares	1	1	-	-	1
<b>As of 31 March 2022</b>	<b>1</b>	<b>1</b>	<b>(45,479)</b>	-	<b>(45,478)</b>

On behalf of the management board of the Company

sd-/

Simon O'Hara  
Director

sd-/

Pier Alfonso Falcione  
Director

sd-/

J.K Paul  
Director



**Company only Financial Statements Airtel Africa Telesonic Limited**  
**Notes to the Financial statements**  
**(All amounts are in US Dollar, unless stated otherwise)**

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## **1. Corporate information**

Airtel Africa Telesonic Limited (the "Company") is domiciled and incorporated in the United Kingdom under the Companies act 2006 as a private limited company. The principal place of business and registered office of the company is located at First floor, 53/54 Grosvenor Street, London W1K 3HU, UK.

The Company has a branch office at Floor No. 02/20 Dubai Internet City, Dubai, United Arab Emirates (Licence No. 99425)

The activities of the Company are that of an investment and holding company. The Company forms part of the Airtel Africa Group of companies. The Company's immediate parent company is Airtel Africa Telesonic Holdings Limited.

## **2. Summary of significant accounting policies**

### **2.1 Basis of preparation**

The company only financial statements are presented as required by the Companies Act, 2006. The company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, the company has prepared financial statements as per FRS 101 'Reduced Disclosure Framework.

Airtel Africa plc is the parent of the smallest group for which consolidated financial statements are prepared and of which the company is a member. The largest group to consolidate the results of the company is Bharti Airtel Limited, which is registered in India. The Bharti Airtel Limited Group financial statements are publicly available and can be obtained at [www.airtel.in](http://www.airtel.in).

The company has been incorporated as on 06 October 2021 and hence this is the first financials statements of company. Also, the company has a branch in Dubai which was incorporated as on 08 December 2021 and effect of all the transactions has been taken while preparing the financial statements.

All the amounts included in the Company only financial statements are reported in United States Dollars.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available in relation to:

- The requirements of IFRS 7 Financial Instruments: Disclosures;
- The requirements of IAS 7 Statement of Cash Flows.
- The statement of compliance with Adopted IFRSs;
- The effects of new but not yet effective IFRSs;
- The requirements in IAS 24 "Related party disclosure" to disclose related party transactions entered into between two or more members of a Group; provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- Disclosures in respect of capital management; and
- Paragraphs 45(b) and 46 to 52 of IFRS 2, "Shared-based payment" (details of the number and weighted-average exercise prices of share options).

The company financial statements have been prepared on a going concern and historical cost basis except for financial instruments that are measured at fair values at the end of each reporting period.

### **2.2 Financial instruments**

Financial assets and financial liabilities are recognized on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial instruments can be both primary financial instruments, such as receivables and payables, and financial derivatives. The Company does not use derivatives.

**Company only Financial Statements Airtel Africa Telesonic Limited**  
**Notes to the Financial statements**  
**(All amounts are in US Dollar, unless stated otherwise)**

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### **2.3 Translation of foreign currency**

The financial statements are presented in US dollar, which is also the Company's functional and presentation currency, this based on the currency in which its main transactions are concluded.

Transactions in foreign currencies (other than functional currency of the Company) are initially recorded in the functional currency at the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the Balance Sheet date. Foreign exchange differences on subsequent re-statement/settlement are recognised in the Profit and Loss Account.

### **2.4 Other Non-Current Assets**

Receivables are valued at nominal value, unless disclosed differently. The receivables of group companies are included in financial fixed assets, except for maturities less than 12 months after balance sheet date which are included in the current assets. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

### **2.5 Current assets**

Receivables are valued at cost. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

### **2.6 Cash and cash equivalents**

Cash includes cash at bank.

### **2.7 Non-current liabilities**

Borrowings are valued at amortised cost. Payables to group companies are included in non-current liabilities, except for maturities less than 12 months after balance sheet date which are included in the current liabilities.

### **2.8 Current liabilities**

Liabilities are valued at nominal value, unless determined differently.

### **2.9 Other costs**

Other costs are recognized based on the historical cost convention and are allocated to the reporting year to which they relate.

## **3. Critical accounting judgments and key sources of estimation uncertainty**

In the application of the company's accounting policies, which are described in note 2, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There were no critical accounting judgments that would have a significant effect on the amount recognised in the company financial statements.

**Company only Financial Statements Airtel Africa Telesonic Limited**  
**Notes to the Financial statements**  
 (All amounts are in US Dollar, unless stated otherwise)

**4. Receivable from group company**

	<b>As of</b>
	<b>31 March 2022</b>
Receivables from Airtel Africa Telesonic Holdings Limited	1
	<b>1</b>

**5. Other current assets**

	<b>As of</b>
	<b>31 March 2022</b>
Prepaid expense	6,582
	<b>6,582</b>

**6. Payable to Group company**

	<b>As of</b>
	<b>31 March 2022</b>
Payable to group company	52,061
	<b>52,061</b>

**7. Capital and reserve**

**(i) Share capital**

	<b>As of</b>
	<b>31 March 2022</b>
Authorised shares	
1 equity shares of GBP 1 each	1
Issued and subscribed shares	
1 equity shares of GBP 1 each	1

**a) Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of GBP 1 per share. Each holder of ordinary shares is entitled to one vote per share.

**b) Details of shareholding**

	<b>No of shares</b>	<b>As of</b>
		<b>31 March 2022</b>
<b>Equity Share of GBP 1 each</b>		<b>Shareholding</b>
Airtel Africa Telesonic Holdings Limited	1	100%

**(ii) Other equity**

**Retained earnings:** Retained earnings represents the amount of accumulated earning of the company

**Company only Financial Statements Airtel Africa Telesonic Limited**  
**Notes to the Financial statements**  
 (All amounts are in US Dollar, unless stated otherwise)

**8. Salary to Employees**

**For the period from  
06 October 2021 -  
31 March 2022**

Salary to employees*	32,307
	<b>32,307</b>

\*There is only one employee as on 31 March 2022.

**9. Other expense**

**For the period from  
06 October 2021 -  
31 March 2022**

Legal and professional charges	9,262
Registration fees	3,910
	<b>13,172</b>

**10. Related party disclosures**

During the year ended, the company entered into transactions with related parties. The nature, volume of transactions and balances with related parties are as follows:

<b>Name of the related party</b>	<b>Relationship</b>
Airtel Africa Telesonic Holdings Limited	Immediate Parent
Airtel Africa Plc	Step up Parent company
Airtel Africa Services UK Limited	Fellow Subsidiary

The transactions and balances of the following related party groups have been narrated below:

<b>Transaction with Related parties</b>	<b>For the period 06 October 2021 - 31 March 2022</b>
<b>a) Share capital issued</b>	
Airtel Africa Telesonic Holdings Limited	(1)
<b>b) Expenditure incurred on behalf of the Company</b>	
Airtel Africa plc	10,492
Airtel Africa Service UK Limited	41,569
<b>Outstanding balance</b>	<b>As of 31 March 2022</b>
<b>a) Receivables</b>	
Airtel Africa Telesonic Holdings Limited	1
<b>b) Other payables</b>	
Airtel Africa plc	(10,492)
Airtel Africa Service UK Limited	(41,569)